



## CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

### RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN  
TIMOTHY BARROS, VICE CHAIRMAN  
SHERYL STROTHER  
CHARLES CAHILL  
MICHAEL LEACH

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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### October 27, 2015 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:30 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Sheryl Strother, and Michael Leach.

Also present: Lynn Whynot, Retirement Administrator. Michael Trotsky, Paul Todisco, and Michael Heffernan from PRIT, and Marc Waldman, Town Treasurer/Collector joined the meeting at 8:05 a.m.

On a motion made by Sheryl Strother and seconded by Mike Leach the Board voted unanimously to approve the open session minutes for the meeting of September 22, 2015.

The Board voted the following members in the Wellesley Contributory Retirement System:

Name	Mbr#	Effective Date	Dept.	Group	Position
Nancy Costigliola	5813	09/02/2015	School	1	Senior Secretary
Ana Paula Abranches	5814	08/31/2015	School	1	Teaching Assistant
Darah Angelus	5815	08/31/2015	School	1	Teaching Assistant
Jody Auclair	5816	08/31/2015	School	1	Paraprofessional
Cira Bagwell	5817	08/31/2015	School	1	Teaching Assistant
Kimberly Beebe	5818	08/31/2015	School	1	Teaching Assistant
Andrew Bell	5819	08/31/2015	School	1	Teaching Assistant
Laura Brooks	5820	08/31/2015	School	1	Teaching Assistant
Marci Burwick	5821	08/31/2015	School	1	Teaching Assistant
Joanie Callahan	5822	08/31/2015	School	1	Teaching Assistant
Marianne Cambus	5823	08/31/2015	School	1	Teaching Assistant
Ann-Marie Carlson	5824	08/31/2015	School	1	Teaching Assistant
Mindy Chapman	5825	08/31/2015	School	1	Teaching Assistant
Thomas Clairborne	5826	08/31/2015	School	1	Teaching Assistant
Jacqueline Cobb	5827	08/31/2015	School	1	Teaching Assistant

Heather Costigan	5828	08/31/2015	School	1	Paraprofessional
Haley Cunningham	5829	08/31/2015	School	1	Teaching Assistant
Olivia Cutler	5830	08/31/2015	School	1	Teaching Assistant
Benjamin Eldridge	5831	08/31/2015	School	1	Teaching Assistant
Tatjana Firth	5832	08/31/2015	School	1	Teaching Assistant
Laura Fox	5833	08/31/2015	School	1	Teaching Assistant
Alicia Giannotti	5834	08/31/2015	School	1	Teaching Assistant
Karla Hailer	5835	08/31/2015	School	1	Teaching Assistant
Anna Mary Harris	5836	08/31/2015	School	1	Teaching Assistant
Jessica Heller	5837	08/31/2015	School	1	Teaching Assistant
Sarah Jacobi Jang	5838	08/31/2015	School	1	Teaching Assistant
Christopher Lewis	5839	08/31/2015	School	1	Teaching Assistant
Kelly Jenkins	5840	08/31/2015	School	1	Teaching Assistant
Erin Kelley	5841	08/31/2015	School	1	Teaching Assistant
Kelsey Kosan	5842	08/31/2015	School	1	Teaching Assistant
David Levine	5843	08/31/2015	School	1	Teaching Assistant
Rachael Llanes	5844	08/31/2015	School	1	Teaching Assistant
Thomas MagPoing	5845	08/31/2015	School	1	Teaching Assistant
Lorelei Mann	5846	08/31/2015	School	1	Teaching Assistant
Holly Mathaisel	5847	08/31/2015	School	1	Teaching Assistant
Eric Mathieson	5848	08/31/2015	School	1	Teaching Assistant
Samantha Mercer	5849	08/31/2015	School	1	Paraprofessional
Melissa Mirek	5850	08/31/2015	School	1	Teaching Assistant
Brennan Mullin	5851	08/31/2015	School	1	Teaching Assistant
Colleen Bastin-Naeman	5852	08/31/2015	School	1	Teaching Assistant
Sameena Pirani	5853	08/31/2015	School	1	Teaching Assistant
Madison Rau	5854	08/31/2015	School	1	Teaching Assistant
Abraham Rogers	5855	08/31/2015	School	1	Teaching Assistant
Christina Rose	5856	08/31/2015	School	1	Teaching Assistant
Alexandra Shoff	5857	08/31/2015	School	1	Teaching Assistant
Cassandra Short	5858	08/31/2015	School	1	Teaching Assistant
Jocelyn Simpson	5859	08/31/2015	School	1	Teaching Assistant
Patricia Silva	5860	08/31/2015	School	1	Teaching Assistant
Andrew Suttle	5861	08/31/2015	School	1	Teaching Assistant
Annan Walker	5862	08/31/2015	School	1	Teaching Assistant
Megan Williams	5863	08/31/2015	School	1	Teaching Assistant
Emily Donahue	5864	09/02/2015	School	1	Teaching Assistant
Christina Nohos	5865	09/04/2015	School	1	Teaching Assistant
Rachael Boardmen	5866	09/08/2015	School	1	Teaching Assistant
Christine Curry	5867	09/09/2015	School	1	Teaching Assistant
Anne North	5868	09/09/2015	School	1	Teaching Assistant

Crystal Alburger	5869	09/10/2015	School	1	Teaching Assistant
Alexandra Daniel	5870	09/15/2015	School	1	Teaching Assistant
Christine Friend Mark	5871	09/15/2015	School	1	Teaching Assistant
Rebecca McLeod	5872	09/15/2015	School	1	Teaching Assistant
Stephanie Ostrom	5873	09/15/2015	School	1	Teaching Assistant
Julie Lynch	5874	09/08/2015	Facilities	1	Senior Project Manager
Julianna Tusler	5875	08/25/2015	School	1	Teaching Assistant
Molly Smith	5876	08/31/2015	School	1	Teaching Assistant
Latachia Parker	5877	09/02/2015	School	1	Bus Monitor
Anna Hosein	5878	09/21/2015	School	1	Teaching Assistant
Alexandra Koulopoulos	5879	09/21/2015	School	1	Teaching Assistant
Joanna Wippermann	5880	09/24/2015	School	1	Teaching Assistant
Patricia Coyne	5881	09/29/2015	School	1	Teaching Assistant
Alfred Johnson	5882	10/06/2015	DPW	1	DPW Assistant
Julie Tulacro	5883	10/06/2015	Police	1	Records Clerk
Francis Wellford	5884	10/14/2015	DPW	1	Laborer

The Board voted the following Retirees in the Town of Wellesley Retirement System:

<b>Name</b>	<b>Ret. No.</b>	<b>Effective Date</b>	<b>Dept.</b>	<b>Group</b>
Janice Kaseta	02-1020	11/30/2015	Recreation	1
Joan Powell	02-1021	10/15/2015	School	1
Elizabeth Devasher	02-1022	12/20/2015	School	1

The Board noted the following Deaths in the Wellesley Contributory Retirement System:

<b>Name</b>	<b>Ret. No.</b>	<b>Date of Death</b>	<b>Dept.</b>	<b>Group</b>
Agnes Moore	Surviving Spouse	10/03/2015	School	1
Mildred Chabot	04-514	10/10/2015	Treasurer	1
Marguerite Jendrock	04-697	10/12/2015	Treasurer	1

The Board reviewed the Notice of Election of Benefits Under G.L. c.32 §12 (2)(d) by Marguerite Murphy. The Board requests counsel to review the completed election.

Cash Books for August 2015 have been submitted to PERAC and were presented for inspection by the Retirement Board.

**VOTED: To approve Voucher #20150930**

Various Persons:

Annuities	\$141,962.45
Pensions	<u>739,554.96</u>
<b>Total</b>	<b>\$881,517.41</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	276.61
IRS – Federal W/H	84,134.49
Massachusetts DOR – State W/H	130.00
Town of Wellesley- Group Insurance	60,800.86
Credit Union	<u>37,263.26</u>
<b>Total Deductions</b>	<b>\$183,142.55</b>

**VOTED: To approve Voucher #201520**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Deborah Bryant	5243	Deborah Bryant	\$17,728.66
		Federal Tax W/H	4,432.17
Sara Mathew	5625	Sara Matthew	1,343.38
		Federal Tax W/H	335.85
Erin O'Neill	5804	Erin O'Neill	1,636.20
		Federal Tax W/H	<u>409.05</u>
<b>Total</b>			<b>\$25,885.31</b>

**VOTED: To approve Voucher #201521**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Thomas Cormier	5551	Middlesex County Retirement	\$4,008.83
Barbara Hayden	5457	Mass. Teachers' Retirement	1,558.42
Clara Hendricks	5438	Cambridge Retirement	<u>16,709.03</u>
<b>Total</b>			<b>\$22,276.28</b>

**VOTED: To approve Voucher #201522**

The Segal Company	<u>\$17,000.00</u>
<b>Total</b>	<b>\$17,000.00</b>

At 7:58 a.m. the Board entered into Executive Session to discuss accidental death benefits for Patricia Fitzpatrick. At 8:05 am the Board returned from Executive Session.

Chairman Kornwitz welcomed Michael Trotsky, Executive Director and Chief Investment Officer, and Paul Todisco, Senior Client Services Officer from PRIM, as well as Michael Heffernan, Wellesley resident and PRIM Board member. Mr. Trotsky reviewed PRIM's organization and investment returns through September 30, 2015. PRIT continues to provide Wellesley a sophisticated portfolio at a cost of only 55 basis points. It was noted that the 5-7 year expected return target of PRIM is 6.8% which is consistent with Wellesley's assumption of 6.75%. PRIM is expected to update this assumption at their open meeting in February. The group discussed the risk profile of Wellesley versus the State and Teachers' pensions. Wellesley continues to ask for a simple approach to utilize PRIT in full with a choice of risk profile. Currently this may be achieved only through investment sleeves. Mr. Trotsky indicated a willingness to partner with Wellesley on this initiative in the coming years.

Board member Michael Leach left the retirement board meeting at 8:35.

On a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to renew the Fiduciary Policy with Amity.

On a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to adopt the Attorney General's regulations 940 CMR 29.00 Open Meetings, 29.10 Remote Participation. The Board is encouraged to continue to attend meetings in person and may only participate remotely as detailed in 940 CMR 29.10.

The next Board meeting will be held at 7:30 a.m. on, November 24, 2015 in the Peg Arnold Room. In addition, David Kornwitz has been asked to attend the Town Wide Financial Planning meeting on November 18, 2015. The Retirement Board is encouraged to attend.

**VOTED:** To adjourn.  
Adjourned at 9:15 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved November 24, 2015